

STATEMENT-II

State-wise number of large cement plants in operation

State	No. of Cement Plants
Delhi	1
Haryana	2
Punjab	1
Himachal Pradesh	4
Jammu & Kashmir	1
Rajasthan	14
Uttar Pradesh	5
Bihar	5
Orissa	3
West Bengal	2
Assam	1
Meghalaya	1
Tamil Nadu	8
Andhra Pradesh	17
Karnataka	8
Kerala	1
Maharashtra	7
Gujarat	11
Madhya Pradesh	23
Total	115

[English]

Nidhi Companies

3260: SHRI K. PARASURAMAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have exempted the Nidhi Companies from the interest rate ceiling on deposits;

(b) if so, the details thereof;

(c) whether such exemptions is likely to affect the business of other financial institutions particularly the banking sector; and

(d) if so, the steps the Government propose to take to remedy the situation ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) and (b) Reserve Bank of India had announced certain policy measures on 24th August, 1996 granting freedom to Nidhi Companies to fix their own rate of interest on deposits selectively on a case-to-case basis subject to compliance of certain conditions. RBI had issued a press release on 15.1.1997 giving further relaxations. Nidhi Companies for

the purposes of fixing up their own rate of interest on deposits have to comply with the following conditions:-

(i) The Nidhi company has complied with the directions contained in Government of India, Department of Company Affairs Notification No. GSR. 773 (E) dated December 4, 1995.

(ii) The net owned fund of the Nidhi company is positive as on March 31, 1996.

(iii) The Nidhi company is and will be in a position to repay the amount of its liabilities including the interest payable to the depositors as and when their claims arise.

(iv) The ratio of net owned fund to incremental deposit liabilities over the deposit liabilities as on January 15, 1997 of the Nidhi Company does not exceed 1:20 as on the date of the application. However, such of those Nidhis which are maintaining net owned fund to deposit ratio of 1:20 or less as on January 15, 1997 should continue to maintain a ratio not exceeding 1:20 on the aggregate deposit liabilities.

(v) The compliance with the above requirements should be certified by the Nidhi company's statutory auditors, being the member of the Institute of Chartered Accountants of India.

(c) No, Sir.

(d) Does not arise.

Seizure of Gold and Foreign Currency

3261. SHRI AMAR ROY PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) the amount of smuggled gold seized by custom officials during each of the last three years, State-wise;

(b) amount of foreign currency seized during the above period, State-wise and year-wise;

(c) number of arrests made in this regard State-wise and year-wise; and

(d) the steps taken by the Government to check the smuggling of gold and foreign exchange?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (d) The information is being collected and will be laid on the Table of the House.

[Translation]

Committee on SSI

3262. PROF. PREM SINGH CHANDUMAJRA:
DR. MAHADEEPAK SINGH SHAKYA:

Will the Minister of INDUSTRY be pleased to state: